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HOUSE BILL 656

47TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2005

INTRODUCED BY

Al Park

AN ACT

RELATING TO TRANSFER ON DEATH SECURITIES; AMENDING A CERTAIN SECTION OF THE NMSA 1978.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. Section 45-6-301 NMSA 1978 (being Laws 1992, Chapter 66, Section 37) is amended to read:

"45-6-301. DEFINITIONS.--As used in Sections 45-6-301 through 45-6-311 NMSA 1978:

A. "beneficiary form" means a registration of a security which indicates the present owner of the security and the intention of the owner regarding the person who will become the owner of the security upon the death of the owner;

B. "register", including its derivatives, means to issue a certificate showing the ownership of a certificated security or, in the case of an uncertificated security, to

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1 initiate or transfer an account showing ownership of
2 securities;

3 C. "registering entity" means a person who
4 originates or transfers a security title by registration, and
5 includes a broker maintaining security accounts for customers
6 and a transfer agent or other person acting for or as an issuer
7 of securities;

8 D. "security" means a share, participation or other
9 interest in property, in a business or in an obligation of an
10 enterprise or other issuer, and includes a certificated
11 security, an uncertificated security and a security account;
12 and

13 E. "security account" means:

14 (1) a reinvestment account associated with a
15 security, a securities account with a broker, a cash balance in
16 a brokerage account, cash, interest, earnings or dividends
17 earned or declared on a security in an account, a reinvestment
18 account or brokerage account, whether or not credited to the
19 account before the owner's death; ~~[or]~~

20 (2) a cash balance or other property held for
21 or due to the owner of a security as a replacement for or
22 product of an account security, whether or not credited to the
23 account before the owner's death; or

24 (3) a natural person's investment management
25 or custody account with a trust company or a bank with trust

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1 powers, including the securities in the account, a cash balance
2 in the account, and cash, cash equivalents, interest, earnings
3 or dividends earned or declared on a security in the account,
4 whether or not credited to the account before the owner's
5 death, provided that nothing in this paragraph shall be deemed
6 to include an interest in real property."

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